



**NORTH DAKOTA SECTION 457 DEFERRED COMPENSATION PLAN
PARTICIPANT AGREEMENT FOR SALARY REDUCTION**
NORTH DAKOTA PUBLIC EMPLOYEES RETIREMENT SYSTEM
SFN 3803 (Rev. 07/04)

In compliance with the Federal Privacy Act of 1974, the disclosure of the individual's social security number on this form is mandatory pursuant to 26 U.S.C. Section 3402. The individual's social security number will be used for tax reporting and as an identification number.

SECTION 1 – PARTICIPANT INFORMATION

Name (Last, First, MI)		Date of Birth
Address (City, State, Zip Code)		Social Security Number
Department/Agency	Department Number	Day Time Telephone Number

SECTION 2 – PROVIDER INFORMATION

Name of Company	
Agent Name	Telephone Number

SECTION 3- CHECK ALL THAT APPLY

- | | |
|---|---|
| <input type="checkbox"/> 1. New Application | <input type="checkbox"/> 8. Age 50 or older: Annual Catch-up |
| <input type="checkbox"/> 2. Increase Deduction | <input type="checkbox"/> 9. Regular 3 Year Catch-up |
| <input type="checkbox"/> 3. Decrease Deduction | <input type="checkbox"/> 10. Change in Agent only (Complete Section 1, 2 and 6) |
| <input type="checkbox"/> 4. Address Change (Complete Section 1,2 & 6) | <input type="checkbox"/> 11. Change Employer: From: _____ To: _____ |
| <input type="checkbox"/> 5. Name Change (Complete Section 1,2 & 6) | <input type="checkbox"/> 12. USERRA Missed Contributions |
| <input type="checkbox"/> 6. Suspend Deduction (Includes going from full-time to part-time) | |
| <input type="checkbox"/> 7. Provider Change YOU MUST complete 2 Participant Agreement forms; one for the new provider, √ 'New Application' and one to stop contributions to old provider, √ 'Suspend Deduction'. | |

SECTION 4 – CALCULATION OF MAXIMUM ALLOWABLE DEDUCTION

Must be completed if you checked 1, 2, 7, 8, 9 or 12 in Section 3.

A. Annual Gross Pay	\$ _____
B. Less Employer Retirement Contributions made under a IRC 414(h) arrangement : (use most recent pay stub)	\$ _____
C. Includable Compensation (subtract B from A)	\$ _____
D. Maximum Annual Allowable Deduction: The lesser of: D 1. 100% of Includable Compensation, or D 2. Schedule A on Back Enter the lesser of D 1 or D 2, but not less than the Minimum annual deduction: \$300.00 (\$25.00) per month.	\$ _____
E. Age 50 + catch-up (See Schedule B on back)	\$ _____
F. Total D + E	\$ _____
G. Pay Period Deduction. (F divided by number of pay periods in calendar year)	\$ _____

SECTION 5 - SALARY REDUCTION AUTHORIZATION.

Must be completed if you checked 1, 2, 3, 6, 7, 8, 9 or 12 in Section 3.

Authorization for deductions must be made in the month prior to the pay period in which the income is earned.
I authorize my employer to reduce my salary in the amount of \$ _____ for the pay period beginning on _____. **(The signature date in Section 6 must be in the month prior to the pay period date entered here.)** (month, day, year)

With regard to this agreement, the Participant acknowledges the following (read and initial each statement):

- _____ I understand that my salary will be reduced each pay period by the amount authorized above. The deduction can not be changed or stopped without an authorized participant agreement form returned to payroll from PERS.
- _____ I understand the accumulated deferred salary is credited to my account and is not available to me or my beneficiary(ies) until I separate from service, unless, I should experience an unforeseeable emergency and a distribution is approved by the NDPERS Board. .
- _____ I acknowledge that the Retirement Board makes no recommendation as to any provider and understand that the Retirement Board does not warrant or guarantee the investment performance of any provider.
- _____ I understand that all compensation deferred under the Plan, and all earnings accruing thereof, shall be held for the exclusive benefit of myself or my Beneficiary, until such time as it is made available to me pursuant to the terms of the Plan.
- _____ I understand that this agreement includes the beneficiary forms as executed with and maintained by my provider.

SECTION 6 – PARTICIPANT AUTHORIZATION

I verify that the foregoing statements are true and correct to the best of my knowledge and belief, and are subject to the laws and penalties governing any misrepresentations and fraud.

Participant Authorization

Date

(This date must be in the month prior to the date entered in Section 5.)

SECTION 7 – NDPERS AUTHORIZATION

Approved for the Retirement Board by:

Authorized Agent, North Dakota Deferred Compensation Plan

Date

ORIGINAL TO NDPERS – PLEASE RETAIN A PHOTOCOPY FOR YOUR RECORDS

1.803365.100

SCHEDULE A

<u>Year</u>	<u>Limit*</u>
2002	\$11,000
2003	\$12,000
2004	\$13,000
2005	\$14,000
2006	\$15,000

*After 2006, the limit will be indexed for inflation in \$500 increments.

SCHEDULE B

AGE 50 OR OLDER CATCH-UP

Participants who attain age 50 or older are allowed to contribute an additional amount into the plan. The amount of the contribution is in addition to the annual applicable limit. If box # 7 in Section 3 is checked; enter the additional catch-up amount subject to the following schedule:

<u>Year</u>	<u>Limit*</u>
2002	\$1,000
2003	\$2,000
2004	\$3,000
2005	\$4,000
2006	\$5,000

*After 2006 the limit will be indexed for inflation in \$500 increments.

This additional catch-up cannot be used during the three years before normal retirement if the regular three-year catch-up is in effect.